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TRADE IN COTTON FUTURES

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TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts, All futures combined on the New York Cotton Exchange, by months, 1946-47 to 1948-49

Month	Cumulative volume of trading				Month-end open contracts		
	1936-37 1945-46 Average	1946-47	1947-48	1948-49	1946-47	1947-48	1948-49
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	23,967	45,209	37,074	36,661	23,112	16,380	16,275
September	60,560	104,469	88,898	67,632	24,934	17,123	16,590
October	93,432	196,895	164,056	100,221	23,329	22,314	17,421
November	124,431	250,981	229,588	138,753	22,078	22,737	17,712
December	151,570	294,134	279,123	173,799	23,595	24,686	18,883
January	179,778	350,606	330,741	205,589	23,751	23,363	19,116
February	204,521	406,308	393,173	259,250	22,778	20,759	18,843
March	234,578	456,494	445,647		21,700	19,015	
April	262,592	513,857	510,070		19,475	16,386	
May	288,126	552,451	551,804		17,511	14,954	
June	318,396	592,426	585,161		15,426	14,185	
July	347,806	640,785	608,117		15,753	13,912	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, February 1949

Date	All Futures	Future				
		1949 Mar.	1949 May	1949 July	1949 Oct.	1949 Dec.
1949 February	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,122	373	335	110	225	69
2	2,656	775	895	641	203	74
3	1,226	415	482	182	74	41
4	2,034	616	662	350	144	138
5	3,119	727	1,138	611	310	186
Sunday						
7	3,712	758	1,564	757	312	255
8	7,494	1,114	3,086	1,833	912	322
9	5,518	739	2,396	1,546	592	184
10	2,711	414	1,256	660	252	85
11	2,034	260	820	561	241	93
Holiday						
Sunday						
14	2,752	333	1,126	785	266	90
15	2,671	449	1,006	791	281	85
16	2,438	349	1,053	729	221	64
17	1,799	375	783	363	186	55
18	1,698	323	715	326	201	92
19	912	152	425	185	61	68
Sunday						
21	2,719	742	1,077	561	163	52
Holiday						
23	2,678	553	1,194	493	193	77
24	1,490	175	740	317	137	61
25	1,400	134	795	247	115	70
26	456	41	233	83	47	27
Sunday						
28	1,022	87	524	244	99	54
Total Feb. 1949	53,661	9,904	22,305	12,380	5,235	2,242
Jan. 1949	31,790	10,831	10,371	5,836	3,041	1,141
Feb. 1948	62,432	8,621	27,515	15,415	5,001	3,869

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, February 1949 -- Continued

Date	Future				
	1950 Jan.	1950 Mar.	1950 May	1950 July	Other Futures
1949 February	100 bales	100 bales	100 bales	100 bales	100 bales
1	0	9	1	0	0
2	0	55	6	7	0
3	0	23	0	9	0
4	0	84	22	18	0
5	0	135	10	2	0
Sunday					
7	0	46	8	12	0
8	0	204	14	4	0
9	0	42	19	0	0
10	0	44	0	0	0
11	0	57	2	0	0
Holiday					
Sunday					
14	0	105	47	0	0
15	0	52	7	0	0
16	0	21	1	0	0
17	0	36	1	0	0
18	0	25	16	0	0
19	0	20	1	0	0
Sunday					
21	0	68	54	2	0
Holiday					
23	0	113	50	5	0
24	0	59	0	1	0
25	0	24	15	0	0
26	0	12	13	0	0
Sunday					
28	0	12	2	0	0
Total Feb. 1949	0	1,246	289	60	0
Jan. 1949	0	472	90	8	0
Feb. 1948	0	1,331	575	105	0

Table 3. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, February 1949

Date	All /1 Futures	Future				
		1949 /1 Mar.	1949 May	1949 July	1949 Oct.	1949 Dec.
1949	100	100	100	100	100	100
February	bales	bales	bales	bales	bales	bales
1	19,083	4,126	7,482	3,844	2,035	988
2	19,107	3,892	7,535	3,979	2,049	1,002
3	19,136	3,823	7,595	3,985	2,057	1,015
4	19,006	3,689	7,625	3,953	2,036	1,035
5	19,187	3,539	7,706	4,047	2,093	1,062
Sunday						
7	19,372	3,423	7,933	4,043	2,152	1,053
8	20,138	3,157	8,331	4,360	2,281	1,122
9	19,895	2,978	8,293	4,333	2,230	1,154
10	19,644	2,843	8,185	4,336	2,199	1,166
11	19,620	2,781	8,192	4,333	2,201	1,205
Holiday						
Sunday						
14	19,514	2,695	8,125	4,323	2,203	1,228
15	19,538	2,609	8,171	4,413	2,190	1,199
16	19,287	2,524	8,058	4,370	2,163	1,208
17	19,331	2,433	8,101	4,395	2,193	1,226
18	19,171	2,276	8,086	4,401	2,181	1,236
19	19,159	2,204	8,090	4,417	2,185	1,263
Sunday						
21	18,871	1,807	8,072	4,415	2,206	1,264
Holiday						
23	18,811	1,537	8,091	4,434	2,214	1,289
24	18,829	1,412	8,161	4,498	2,193	1,293
25	18,844	1,321	8,169	4,531	2,215	1,322
26	18,875	1,297	8,182	4,544	2,228	1,327
Sunday						
28	18,843	1,236	8,156	4,552	2,255	1,346

/1 Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, February 1949 -- Continued

Date	Future				
	1950 Jan.	1950 Mar.	1950 May	1950 July	Other Futures
1949 February	100 bales	100 bales	100 bales	100 bales	100 bales
1	0	517	85	6	0
2	0	547	90	13	0
3	0	554	90	17	0
4	0	542	98	28	0
5	0	607	103	30	0
Sunday					
7	0	617	109	42	0
8	0	725	116	46	0
9	0	738	123	46	0
10	0	746	123	46	0
11	0	740	122	46	0
Holiday					
Sunday					
14	0	746	148	46	0
15	0	760	150	46	0
16	0	767	151	46	0
17	0	786	151	46	0
18	0	799	146	46	0
19	0	808	146	46	0
Sunday					
21	0	863	197	47	0
Holiday					
23	0	959	235	52	0
24	0	984	235	53	0
25	0	994	239	53	0
26	0	997	247	53	0
Sunday					
28	0	996	249	53	0

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, February 1949

Date	1949 March Future			1949 May Future		
	High	Low	Closing	High	Low	Closing
1949 February	cents	cents	cents	cents	cents	cents
1	32.72	32.62	32.63-64	32.51	32.38	32.41-43
2	32.67	32.49	32.58-59	32.41	32.22	32.30
3	32.65	32.54	32.63	32.40	32.27	32.37-39
4	32.61	32.44	32.47	32.37	32.23	32.29
5	32.42	32.01	32.25	32.24	31.85	32.06-10
Sunday						
7	32.20	31.94	31.94-95	32.00	31.71	31.71
8	32.02	31.05	31.56-57	31.79	30.80	31.23-28
9	32.15	31.29	32.07-10	31.85	31.01	31.83-85
10	32.13	31.87	32.02-03	31.90	31.61	31.73-75
11	32.06	31.81	32.01-04	31.86	31.55	31.82-86
Holiday						
Sunday						
14	32.42	31.98	32.40-42	32.23	31.73	32.21
15	32.45	32.08	32.38	32.25	31.92	32.19-22
16	32.49	32.24	32.27-30	32.32	32.06	32.13-17
17	32.37	32.21	32.25	32.17	31.98	32.06-07
18	32.32	32.18	32.25-27	32.08	31.95	32.03-08
19	32.30	32.20	32.26-30	32.22	31.98	32.19-22
Sunday						
21	32.47	32.33	32.42-45	32.33	32.22	32.32-33
Holiday						
23	32.65	32.50	32.62-63	32.42	32.30	32.38-41
24	32.56	32.39	32.50	32.33	32.19	32.27-28
25	32.57	32.42	32.53	32.32	32.18	32.28-29
26	32.56	32.48	32.51	32.30	32.24	32.28-30
Sunday						
28	32.58	32.35	32.36	32.29	32.10	32.10-13

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, February 1949 -- Continued

Date	1949 July Future			1949 October Future		
	High	Low	Closing	High	Low	Closing
1949 February	cents	cents	cents	cents	cents	cents
1	31.48	31.38	31.40	28.96	28.78	28.80
2	31.40	31.12	31.20-21	28.80	28.56	28.66
3	31.32	31.18	31.25	28.72	28.62	28.72
4	31.25	31.11	31.16	28.69	28.46	28.47
5	31.10	30.60	30.90-93	28.42	28.01	28.26
Sunday						
7	30.85	30.53	30.53-58	28.25	27.93	27.96-97
8	30.60	29.58	30.09-12	27.99	27.20	27.70-75
9	30.62	29.80	30.57-62	28.15	27.50	28.10
10	30.68	30.38	30.53	28.16	27.88	27.95
11	30.69	30.31	30.68-69	27.98	27.70	27.98
Holiday						
Sunday						
14	31.25	30.60	31.18-20	28.36	27.88	28.32-33
15	31.21	30.88	31.17-19	28.34	28.02	28.30
16	31.32	31.05	31.12-17	28.38	28.17	28.21
17	31.16	30.95	31.03	28.20	28.05	28.09
18	31.01	30.86	30.86-90	28.24	28.06	28.24
19	31.04	30.81	31.03-04	28.34	28.17	28.32
Sunday						
21	31.25	31.08	31.24-25	28.38	28.24	28.30-35
Holiday						
23	31.32	31.18	31.22	28.38	28.29	28.32
24	31.15	30.99	31.07	28.25	28.07	28.10
25	31.15	30.97	31.07-08	28.19	28.07	28.15
26	31.11	31.03	31.08	28.17	28.10	28.16n
Sunday						
28	31.14	30.95	30.98-99	28.16	28.01	28.10

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, February 1949 -- Continued

Date	1949 December Future			1950 March Future		
	High	Low	Closing	High	Low	Closing
1949 February	cents	cents	cents	cents	cents	cents
1	28.75	28.52	28.55-57	28.58	28.41	28.44n
2	28.55	28.35	28.43	28.41	28.22	28.31n
3	28.48	28.41	28.49n	28.35	28.26	28.34
4	28.45	28.25	28.25-26	28.32	28.12	28.12
5	28.23	27.80	28.01n	28.11	27.75	27.90n
Sunday						
7	28.02	27.75	27.75	27.90	27.65	27.66
8	27.78	27.11	27.57	27.69	27.05	27.50
9	27.95	27.35	27.95	27.80	27.25	27.80n
10	28.00	27.67	27.78	27.83	27.58	27.68n
11	27.76	27.52	27.76	27.60	27.43	27.64n
Holiday						
Sunday						
14	28.14	27.69	28.10n	28.05	27.59	27.97
15	28.10	27.82	28.10n	28.00	27.79	27.98n
16	28.15	27.97	28.00n	28.04	27.90	27.87n
17	27.99	27.86	27.89	27.88	27.76	27.79
18	28.02	27.86	28.00	27.90	27.73	27.88n
19	28.13	27.96	28.10	28.00	27.83	27.97n
Sunday						
21	28.13	28.02	28.11	27.98	27.92	27.99n
Holiday						
23	28.14	28.05	28.05	28.01	27.97	27.95n
24	28.03	27.86	27.92	27.90	27.80	27.82
25	27.97	27.82	27.94	27.85	27.75	27.82n
26	27.95	27.91	27.95n	27.83	27.80	27.83n
Sunday						
28	27.97	27.80	27.80	27.83	27.70	27.70

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, February 1949 -- Continued

Date	1950 May Future			1950 July Future		
	High	Low	Closing	High	Low	Closing
1949 February	cents	cents	cents	cents	cents	cents
1	28.35	28.35	28.22n	-----	-----	27.57n
2	28.07	28.07	28.10n	27.50	27.50	27.47n
3	-----	-----	28.18n	27.60	27.40	27.58
4	28.10	28.10	27.91n	27.50	27.40	27.32n
5	27.85	27.60	27.70n	27.10	27.10	27.11n
Sunday						
7	27.57	27.50	27.45n	27.05	26.97	26.85b-26.90a
8	27.47	26.90	27.27n	26.80	26.75	26.67n
9	27.55	27.10	27.60n	-----	-----	27.00n
10	-----	-----	27.48n	-----	-----	26.88n
11	27.35	27.18	27.43n	-----	-----	26.75n
Holiday						
Sunday						
14	27.52	27.45	27.73n	-----	-----	27.13n
15	27.75	27.52	27.75n	-----	-----	27.05n
16	27.60	27.60	27.60	-----	-----	27.00n
17	27.50	27.50	27.55n	-----	-----	26.95n
18	27.53	27.50	27.65n	-----	-----	27.03n
19	27.67	27.67	27.74n	-----	-----	27.14n
Sunday						
21	27.82	27.69	27.75n	27.11	27.11	27.15n
Holiday						
23	27.75	27.73	27.69n	27.10	27.10	27.09n
24	-----	-----	27.57n	27.02	27.02	26.95n
25	27.61	27.51	27.57n	-----	-----	26.95n
26	27.62	27.56	27.60	-----	-----	26.97n
Sunday						
28	27.50	27.50	27.46n	-----	-----	26.78n

Table 5. - Cotton: Volume of trading and month-end open contracts, All futures combined, on the New Orleans Cotton Exchange, by months, 1946-47 to 1948-49

Month	Cumulative volume of trading				Month-end open contracts		
	1936-37 1945-46 Average	1946-47	1947-48	1948-49	1946-47	1947-48	1948-49
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	8,170	28,281.0	25,319.0	17,786.0	12,044.5	5,749.5	6,450.0
September	18,949	63,239.5	52,758.5	31,508.0	12,291.5	6,392.0	5,921.5
October	27,970	104,743.0	91,002.0	44,996.5	10,906.0	7,353.5	6,560.5
November	36,583	130,412.5	125,693.0	62,939.0	9,135.5	8,592.0	6,696.0
December	45,645	156,590.0	160,868.5	82,849.5	9,043.0	10,132.5	6,980.0
January	55,826	191,283.0	200,970.5	99,578.0	8,105.0	9,530.0	6,860.0
February	64,303	224,287.0	243,764.5	129,547.5	8,036.0	8,535.0	6,705.0
March	74,680	258,868.5	294,114.5		7,295.0	8,667.5	
April	85,201	297,059.0	347,361.0		6,849.5	7,652.5	
May	94,135	324,951.0	387,126.0		6,478.5	7,259.0	
June	105,202	352,362.5	412,165.5		5,592.0	6,437.0	
July	118,258	385,894.5	427,626.5		5,322.0	5,955.5	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, February 1949

Date	All Futures	Future			
		1949 Mar.	1949 May	1949 July	1949 Oct.
1949 February	100 bales	100 bales	100 bales	100 bales	100 bales
1	595.5	62	182	137.5	193.5
2	1,234	168	386.5	414	243
3	648	133.5	165.5	232	110.5
4	747.5	212	202.5	211	97
5	1,400	242	438	348	282.5
Sunday					
7	2,020.5	254	756.5	609.5	328
8	4,015	456.5	1,501	1,297.5	622.5
9	3,654.5	253	1,543.5	1,203	557
10	1,901	86.5	722	577	339.5
11	1,311.5	61.5	387.5	444.5	385.5
Holiday					
Sunday					
14	1,678	150	576	630.5	268
15	1,544	64.5	558	571.5	298
16	1,396.5	110.5	464.5	556	243.5
17	1,194.5	84	455	377	228.5
18	1,109	126	312	378	252.5
19	641	84	345.5	131	70.5
Sunday					
21	1,427	157	395.5	480.5	238.5
Holiday					
23	1,108.5	160.5	314.5	396	96.5
24	1,016	82	310.5	327.5	259
25	549.5	23.5	242	164	91
26	282.5	8.5	98.5	113	54.5
Sunday					
28	495.5	28.5	205.5	142	97
Total Feb. 1949	29,969.5	3,008.0	10,562.5	9,741.0	5,356.5
Jan. 1949	16,728.5	3,134.5	5,550.0	4,140.0	3,210.5
Feb. 1948	42,794.0	3,866.0	23,179.5	9,725.0	3,520.0

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, February 1949 -- Continued

Date	Future				
	1949 Dec.	1950 Mar.	1950 May	1950 July	Other Futures
1949 February	100 bales	100 bales	100 bales	100 bales	100 bales
1	17	1.5	2		0
2	17.5	5	0		0
3	6.5	0	0		0
4	10	8	2	5	0
5	37.5	40	12	0	0
Sunday					
7	48.5	21	3	0	0
8	68	39.5	30	0	0
9	63.5	22.5	12	0	0
10	35	134.5	6.5	0	0
11	11.5	3	18	0	0
Holiday					
Sunday					
14	36.5	17	0	0	0
15	21	20	11	0	0
16	11	10	0	1	0
17	40	7	3	0	0
18	32.5	6	2	0	0
19	9	0	1	0	0
Sunday					
21	12.5	86	57	0	0
Holiday					
23	42	54	45	0	0
24	35	2	0	0	0
25	24	5	0	0	0
26	7	1	0	0	0
Sunday					
28	10	4.5	2	6	0
Total Feb. 1949	595.5	487.5	206.5	12.0	0
Jan. 1949	437.0	200.0	56.5		0
Feb. 1948	1,638.0	596.5	261.0	8.0	0

Table 7. - Cotton: Open Contracts reported by clearing members, New Orleans Cotton Exchange, February 1949

Date	All Futures /1	Future			
		1949 /1 Mar.	1949 May	1949 July	1949 Oct.
1949 February	100 bales	100 bales	100 bales	100 bales	100 bales
1	6,860	1,223.5	2,320.5	1,584.5	1,122.5
2	6,771.5	1,171.5	2,280.5	1,590.5	1,119.5
3	6,828.5	1,206.5	2,283	1,609	1,119
4	6,724.5	1,084	2,266	1,617	1,133.5
5	6,684	1,054	2,228.5	1,602.5	1,141
Sunday					
7	6,777	997	2,295.5	1,624.5	1,166
8	6,986	866	2,352.5	1,762	1,252.5
9	6,909	783	2,397.5	1,717	1,238
10	7,028.5	784.5	2,389.5	1,748.5	1,249.5
11	6,931.5	775.5	2,336	1,739.5	1,232.5
Holiday					
Sunday					
14	6,727.5	742.5	2,267.5	1,663.5	1,173.5
15	6,685	697	2,248.5	1,678	1,165
16	6,757.5	687.5	2,277	1,731	1,158.5
17	6,767	654.5	2,266.5	1,741	1,201.5
18	6,748.5	556.5	2,235	1,774	1,278
19	6,634.5	512.5	2,177.5	1,771	1,269.5
Sunday					
21	6,603	440.5	2,135.5	1,803.5	1,232.5
Holiday					
23	6,683	389.5	2,175	1,840.5	1,214
24	6,704	337.5	2,122	1,841	1,342.5
25	6,696	320	2,099.5	1,848	1,368.5
26	6,761	315.5	2,145	1,871.5	1,381
Sunday					
28	6,705	297.5	2,106	1,863.5	1,384.5

/1 Open contracts against which notices of delivery have been issued are not included.

Table 7. - Cotton: Open Contracts reported by clearing members, New Orleans Cotton Exchange, February 1949 -- Continued

Date	Future				
	1949 Dec.	1950 Mar.	1950 May	1950 July	Other Futures
1949 February	100 bales	100 bales	100 bales	100 bales	100 bales
1	374.5	172	62.5		0
2	375	172	62.5		0
3	376.5	172	62.5		0
4	379.5	177	62.5	5	0
5	374.5	213	65.5	5	0
Sunday					
7	395.5	226	67.5	5	0
8	406.5	253	88.5	5	0
9	416.5	263.5	88.5	5	0
10	430	336.5	85	5	0
11	434.5	334.5	74	5	0
Holiday					
Sunday					
14	455	346.5	74	5	0
15	456	356.5	79	5	0
16	454	364.5	79	6	0
17	448	368.5	81	6	0
18	447.5	369.5	82	6	0
19	446.5	369.5	82	6	0
Sunday					
21	445.5	403.5	136	6	0
Holiday					
23	439.5	439.5	179	6	0
24	435.5	440.5	179	6	0
25	424.5	440.5	179	6	0
26	422.5	440.5	179	6	0
Sunday					
28	419.5	441	181	12	0

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
February 1949

Date	1949 March Future			1949 May Future		
	High	Low	Closing	High	Low	Closing
1949 February	cents	cents	cents	cents	cents	cents
1	32.71	32.60	32.62-63	32.47	32.36	32.39
2	32.62	32.44	32.55	32.38	32.17	32.30
3	32.60	32.50	32.59	32.38	32.24	32.34-36
4	32.58	32.36	32.43-44	32.35	32.20	32.27
5	32.36	31.93	32.16	32.20	31.83	32.02-04
Sunday						
7	32.13	31.87	31.90-91	31.95	31.65	31.69-70
8	31.96	31.00	31.48-50	31.75	30.70	31.24-27
9	32.06	31.21	32.06	31.84	30.90	31.79-84
10	32.06	31.83	31.98	31.85	31.58	31.70-72
11	32.02	31.77	31.97b-99a	31.79	31.53	31.74-75
Holiday						
Sunday						
14	32.32	31.92	32.28-31	32.23	31.69	32.17-18
15	32.38	32.02	32.38	32.25	31.91	32.22-24
16	32.44	32.17	32.23	32.30	32.03	32.11-14
17	32.25	32.11	32.16	32.15	31.93	32.01-04
18	32.20	32.08	32.14	32.05	31.90	31.98-32.00
19	32.18	32.06	32.16-18	32.18	31.94	32.18
Sunday						
21	32.31	32.23	32.30-31	32.30	32.18	32.27-30
Holiday						
23	32.49	32.33	32.48	32.37	32.24	32.35
24	32.38	32.23	32.27b-29a	32.31	32.14	32.20-22
25	32.39	32.30	32.35	32.27	32.13	32.20-21
26	32.35	32.30	32.34b-37a	32.24	32.16	32.22
Sunday						
28	32.35	32.21	32.20b-21a	32.22	32.04	32.04

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
February 1949 -- Continued

Date	1949 July Future			1949 October Future		
	High	Low	Closing	High	Low	Closing
1949 February	cents	cents	cents	cents	cents	cents
1	31.47	31.36	31.38b-39a	28.95	28.73	28.77
2	31.39	31.09	31.19	28.76	28.52	28.61-62
3	31.29	31.15	31.23-24	28.69	28.57	28.68-69
4	31.26	31.07	31.13	28.65	28.43	28.47-48
5	31.03	30.63	30.87-89	28.38	27.98	28.23
Sunday						
7	30.82	30.47	30.52	28.20	27.87	27.93-94
8	30.57	29.50	30.03-07	27.98	27.15	27.65-67
9	30.60	29.74	30.58-60	28.08	27.36	28.04-07
10	30.63	30.36	30.46-47	28.08	27.85	27.88-90
11	30.66	30.29	30.62-66	27.96	27.65	27.95-96
Holiday						
Sunday						
14	31.23	30.57	31.13-14	28.33	27.84	28.29-30
15	31.21	30.86	31.17-20	28.33	28.00	28.30
16	31.29	31.01	31.08-13	28.37	28.13	28.13-15
17	31.14	30.90	31.00-01	28.18	28.02	28.07-09
18	30.97	30.81	30.87-88	28.20	28.03	28.14-15
19	31.00	30.79	31.00	28.32	28.12	28.30
Sunday						
21	31.21	31.05	31.17-20	28.34	28.19	28.26-28
Holiday						
23	31.27	31.14	31.21-23	28.35	28.25	28.30-31
24	31.12	30.98	30.99-31.03	28.21	28.04	28.08-09
25	31.12	30.94	31.04-06	28.15	28.02	28.12
26	31.05	30.99	31.03-04	28.15	28.06	28.14
Sunday						
28	31.08	30.91	30.91-92	28.13	27.96	28.00

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
February 1949 -- Continued

Date	1949 December Future			1950 March Future		
	High	Low	Closing	High	Low	Closing
1949 February	cents	cents	cents	cents	cents	cents
1	28.72	28.51	28.53b-55a	28.60	28.60	28.39b-41a
2	28.44	28.33	28.37b-39a	28.26	28.26	28.23b-25a
3	28.45	28.39	28.45b-47a	-----	-----	28.31b-33a
4	28.40	28.24	28.23b-24a	28.12	28.08	28.08b-11a
5	28.14	27.76	28.00	28.04	27.75	27.89
Sunday						
7	27.95	27.64	27.70b-72a	27.88	27.65	27.58b-60a
8	27.74	27.12	27.46-48	27.63	27.25	27.35b-40a
9	27.83	27.33	27.88b-89a	27.74	27.32	27.76b-78a
10	27.90	27.67	27.67	27.74	27.56	27.56
11	27.77	27.50	27.77	27.67	27.41	27.67
Holiday						
Sunday						
14	28.13	27.67	28.10	28.00	27.60	27.93
15	28.11	27.80	28.11	27.80	27.80	27.96b-98a
16	28.18	27.96	27.92b-94a	27.96	27.96	27.78b-80a
17	27.93	27.80	27.84b-86a	27.79	27.76	27.72b-73a
18	27.94	27.82	27.91b-93a	27.83	27.70	27.79b-82a
19	28.12	27.96	28.10	-----	-----	27.96b-98a
Sunday						
21	28.11	28.03	28.07	27.93	27.90	27.92b-95a
Holiday						
23	28.12	28.04	28.05	28.00	27.95	27.93b-95a
24	28.00	27.82	27.85-87	27.80	27.74	27.73b-75a
25	27.94	27.82	27.89b-91a	27.74	27.70	27.77b-79a
26	27.91	27.86	27.91	27.75	27.75	27.79b-81a
Sunday						
28	27.91	27.76	27.77b-79a	27.76	27.65	27.65b-68a

Table 8. --Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
February 1949 -- Continued

Date	1950 May Future			1950 July Future		
	High	Low	Closing	High	Low	Closing
1949 February	cents	cents	cents	cents	cents	cents
1	28.35	28.30	28.20b-22a	-----	-----	27.59b-74a
2	-----	-----	28.04b-06a	-----	-----	27.43b-58a
3	-----	-----	28.11b-14a	-----	-----	27.50b-65a
4	27.96	27.96	27.88b-91a	27.51	27.51	27.27b-42a
5	27.85	27.60	27.69b-73a	-----	-----	26.95b-27.09a
Sunday						
7	27.50	27.49	27.40b-43a	-----	-----	26.65b-83a
8	27.40	27.17	27.14b-18a	-----	-----	26.45b-58a
9	27.12	27.10	27.55b-57a	-----	-----	26.86b-99a
10	27.45	27.43	27.35b-37a	-----	-----	26.63b-77a
11	27.18	27.18	27.45b-47a	-----	-----	26.73b-87a
Holiday						
Sunday						
14	-----	-----	27.71b-73a	-----	-----	26.99b-27.14a
15	27.56	27.50	27.74b-76a	-----	-----	27.00b-14a
16	-----	-----	27.56b-60a	27.00	27.00	26.82b-27.00a
17	27.54	27.48	27.48b-50a	-----	-----	26.70b-90a
18	27.60	27.52	27.54b-57a	-----	-----	26.77b-97a
19	27.74	27.74	27.73b-75a	-----	-----	26.97b-27.15a
Sunday						
21	27.67	27.66	27.65b-67a	-----	-----	26.90b-27.07a
Holiday						
23	27.76	27.71	27.67b-69a	-----	-----	26.97b-27.09a
24	-----	-----	27.47b-49a	-----	-----	26.77b-89a
25	-----	-----	27.51b-53a	-----	-----	26.80b-92a
26	-----	-----	27.54b-55a	-----	-----	26.84b-95a
Sunday						
28	27.52	27.52	27.40b-43a	26.79	26.75	26.70b-83a

Table 9. - Cotton: Volume of trading and month-end open contracts, All futures combined, on the Chicago Board of Trade, by months, 1946-47 to 1948-49

Month	Cumulative volume of trading				Month-end open contracts		
	1936-37 1945-46 Average	1946-47	1947-48	1948-49	1946-47	1947-48	1948-49
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	142	5,448.5	643.0	2,992.0	639.0	181.5	518.0
September	257	12,040.0	2,881.0	4,963.0	651.5	304.0	314.0
October	366	17,662.5	6,313.0	5,999.0	470.5	323.5	258.0
November	456	21,140.5	8,616.5	6,712.0	378.5	601.0	257.5
December	671	24,352.0	10,203.5	7,830.0	364.0	483.0	280.0
January	826	30,005.5	12,587.5	8,993.5	332.5	410.5	298.0
February	1,267	34,612.0	15,861.5	11,713.0	290.0	205.5	455.5
March	2,163	37,393.5	18,202.5		210.5	176.0	
April	3,156	41,037.5	21,013.0		250.0	135.0	
May	3,934	43,640.0	23,392.0		247.5	160.0	
June	4,745	44,774.5	25,608.5		234.5	175.0	
July	5,454	45,783.0	27,184.0		189.5	217.0	

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices	Markets Supervised
Chicago 4, Illinois George Livingston, In Charge Room 1200, Board of Trade Building 141 West Jackson Boulevard	Chicago Board of Trade Chicago Mercantile Exchange Chicago Open Board of Trade Los Angeles Grain Exchange Milwaukee Grain Exchange Portland Grain Exchange San Francisco Grain Exchange Seattle Grain Exchange
Kansas City 6, Missouri L. E. Wolfe, In Charge 854 Board of Trade Building	Kansas City Board of Trade Merchants' Exchange of St. Louis
Minneapolis 15, Minnesota Joseph B. Withers, In Charge 510 Grain Exchange Building	Duluth Board of Trade Minneapolis Grain Exchange
New Orleans 12, Louisiana W. D. Espy, In Charge Room 306, New Orleans Cotton Exchange Building	Memphis Merchants' Exchange Clearing Association New Orleans Cotton Exchange
New York 4, New York George H. Baston, In Charge Room 602, New York Cotton Exchange Building	New York Cotton Exchange New York Mercantile Exchange New York Produce Exchange Wool Associates of the New York Cotton Exchange, Inc.